

Message Text

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PAGE 01 PANAMA 04389 212203Z

70

ACTION ARA-10

INFO OCT-01 ISO-00 SAB-01 CIAE-00 DODE-00 PM-03 H-02

INR-07 L-03 NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15

USIA-06 EB-07 AGR-05 STR-04 OMB-01 COME-00 TRSE-00

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P R 212150Z JUL 75

FM AMEMBASSY PANAMA

TO SECSTATE WASHDC PRIORITY 4575

INFO AMEMBASSY BOGOTA

AMEMBASSY GUATEMALA

AMEMBASSY MANAGUA

AMEMBASSY QUITO

AMEMBASSY SAN JOSE

USSOUTHCOM

PAN CANAL

C O N F I D E N T I A L PANAMA 4389

E.O. 11652: GDS

TAGS: ETRD, PN

SUBJECT: BANANAS: PRESENT STATUS GOP/UNITED BRANDS (UB)

NEGOTIATIONS

REF: PANAMA 4276

1. FOLLOWING REPORTED BY UB REP. WALKER MORNING JULY 21:

2. DURING 19 JULY SESSION, GOP AND UB REPS WORKED OUT DRAFT PAPERS ON WHAT WAS REPORTED IN PARA 2 OF REFTEL. IT WAS ALSO AGREED THAT UB HAVE SALES CONTRACT PREPARED BY SEPTEMBER 21.

3. ACCORDING TO WALKER, MEANWHILE GOP, AND GENERAL TORRIJOS PERSONALLY (SAID HE AND UB PRES. GELSTHORPE MET WITH HIM EVENING JULY 17), VERY MUCH INTERESTED IN GELSTHORPE'S
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PAGE 02 PANAMA 04389 212203Z

PROPOSED UB'S JOINT VENTURE WITH GOP. UNDER SUCH VENTURE

A MARKETING SUBSIDIARY WOULD BE ESTABLISHED WITH GOP/UB BOARD OF DIRECTORS AND PARTICIPATION OF PRIVATE PANAMANIAN AND POSSIBLY BANANA LABOR AS SHAREHOLDERS. GELSTHORPE WILL BE PUSHING HARD FOR THIS PROPOSAL WITH GOP LATE AUGUST AFTER CONSULTING WITH HIS PRINCIPALS AND BANKERS IN BOSTON. GELSTHORPE HOPEFUL SUCH JOINT VENTURE WILL PERMIT TO RETAIN PART OF UB ASSETS.

4. WALKER SAID--ALTHOUGH UB GUARDEDLY OPTIMISTIC ABOUT ITS FUTURE IN PANAMA--IS PLEASED THAT VICE PRESIDENT GONZALEZ INDICATED THAT HE WILL CONTINUE TO HEAD GOP/UB NEGOTIATIONS. HE FORESAW NO PROBLEM CONTINUED PARTICIPATION MINISTER OF COMMERCE MANFREDO AND HIS DEPUTY MRS. JULIETA FABREGA DE LORENZO. WALKER INDICATED HE GETS ALONG WITH FORMER WHO HAD PERSONALITY CONFLICT WITH DECEASED ELI BLACK, FORMER UB PRESIDENT. JORDEN

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